

State of South Dakota

SEVENTY-NINTH SESSION LEGISLATIVE ASSEMBLY, 2004

633J0795

HOUSE CONCURRENT RESOLUTION NO. 1015

Introduced by: Representatives Cutler, Elliott, Gillespie, Hargens, Hennies, Koistinen, LaRue, McCaulley, Miles, Murschel, Nesselhuf, and Rave and Senators Schoenbeck, Dempster, Kelly, Koetzle, Kooistra, Moore, and Sutton (Dan)

1 A CONCURRENT RESOLUTION, Urging the South Dakota Board of Education to integrate
2 the principles of basic personal finance into the public school curricula in South Dakota.

3 WHEREAS, basic personal financial management, including the principles of saving,
4 spending, credit, investment, taxes, and insurance, is an essential life skill necessary to the well-
5 being of all South Dakotans; and

6 WHEREAS, an October 2002 white paper by the United States Department of the Treasury's
7 Office of Financial Education states that the average American was able to answer only 42%
8 of the questions on a personal financial quiz correctly, that four out of ten Americans admitted
9 that they are living beyond their means because of their misuse and misunderstanding of credit,
10 and that personal bankruptcy filings more than doubled between 1990 and 2000; and

11 WHEREAS, the 2002 third biennial survey of financial literacy by the Jumpstart Coalition
12 for Personal Financial Literacy found 67.1% of high school seniors with failing scores
13 representing an increase from the 59.1% failing in 2000 and the 44.2% failing in 1998; and

14 WHEREAS, according to the Department of the Treasury's white paper, it is estimated that
15 America's youth spend approximately \$150 billion annually, while the survey of financial



1 literacy found that almost one-third of high school seniors already use a credit card and an even
2 higher percentage carry automatic teller machine cards; and

3 WHEREAS, like other complex and dangerous social phenomena confronting today's youth,
4 personal finance presents more difficult choices and pitfalls than experienced by previous
5 generations, yet public education in this critical life skill has not increased to meet the challenge;
6 and

7 WHEREAS, a high school financial education course, including an instructor's manual,
8 student workbook, and supplemental materials, has been developed by the National Endowment
9 for Financial Education, the Cooperative Extension System, and the Credit Union National
10 Association and is available at no cost to schools; and

11 WHEREAS, experience has shown that students will respond to well-executed life skills
12 programs that have direct practical application to their daily lives; and

13 WHEREAS, the personal financial responsibility and well-being of the emerging generation
14 will be essential to the overall health and well-being of South Dakota's future economic and
15 social condition; and

16 WHEREAS, the Legislature recognizes that § 13-3-1.4 of the South Dakota Codified Laws
17 invests the South Dakota Board of Education with general supervision over the public school
18 system, which includes the authority to adopt accreditation standards for public schools:

19 NOW, THEREFORE, BE IT RESOLVED, by the House of Representatives of the Seventy-
20 ninth Legislature of the State of South Dakota, the Senate concurring therein, that the South
21 Dakota Board of Education is strongly urged to integrate the principles of basic personal finance
22 into the content and performance standards established for South Dakota's public schools; and

23 BE IT FURTHER RESOLVED, that the district boards of South Dakota's school districts,
24 in recognition of the importance of preparing the state's youth with critical life skills education,

- 1 are strongly urged to fully implement the content and performance standards adopted by the
- 2 South Dakota Board of Education.